
ZEE Group Announces Buyout of Anil Ambani's TV, Radio Businesses

Our Bureau

Mumbai: After months of speculation and on-again, off-again talks, Zee Group has acquired the radio and TV businesses of Reliance Capital in a ₹1,900-crore deal. The Anil Ambani company will use the proceeds to reduce its debt.

As per the deal, Zee Media Corporation, which houses the Subhash Chandra-owned group's news channels, will acquire 49% stake in BIG FM, which has 45 operational licences and 14 new licences under phase III auctions.

Separately, Zee Entertainment Enterprises Ltd (ZEEL), which houses the group's national and regional entertainment TV channels, will buy 100% stake in Reliance's general entertainment business.

ET was the first to report on October 13 that the Zee Group had reached an agreement to acquire Reliance Broadcast Network Limited — which houses the radio and television businesses — for an enterprise value of ₹1,872 crore.

“This transaction is part of our strategy to reduce exposure in non-core business of media and entertainment and work towards further reducing our debt under Reliance Capital,” said Sam Ghosh, Group CEO of Reliance Capital, the investment arm of Reliance Group.
